

NZX / ASX RELEASE
10 November 2015

CBL planning to acquire leading UK insurance broker

CBL Corporation is currently negotiating the purchase of leading UK tax investigation insurance provider Professional Fee Protection Ltd (PFP).

See attached a press release for more detail regarding the proposed transaction.

Peter Harris
Managing Director

ENDS

CBL planning to acquire leading UK insurance broker

CBL Corporation is currently negotiating the purchase of leading UK tax investigation insurance provider Professional Fee Protection Ltd (PfP).

Founded in 1985, PfP offers an insurance policy which covers professional fees incurred as a result of investigations by or disputes with tax authorities. The company presently has more than 5,000 medium sized national and regional accounting firms in the UK on its books – all of which have a range of SME clients signed-up for this insurance.

CBL Managing Director Peter Harris said PfP would complement CBL's existing British-based business, European Insurance Services Ltd (EISL) – a licensed insurance broker regulated by the UK Financial Conduct Authority that distributes construction-sector insurance products throughout France.

"Acquiring PfP would give us the opportunity to offer their clients the full range of CBL's products and services, and at the same time extend PfP's operation into our other international markets," Mr Harris said.

"Like EISL, PfP is a Managing General Agency (MGA) earning brokerage and fees, but does not take risk", Mr Harris added.

CBL expected to complete the transaction by the end of this year.

CBL Corporation Limited (CBL) is a specialist insurer and reinsurer focused on credit and financial risk. CBL has eight offices spread across 25 countries and over 100 employees. The company has been operating for over 42 years, and is listed on the ASX and the NZX Main Board. CBL's main operating subsidiary is **CBL Insurance Limited**, which is a New Zealand licensed non-life insurer supervised and regulated by the Reserve Bank of New Zealand. CBL also has a number of wholly owned subsidiary companies including **CBL Insurance Europe**, which is a regulated insurer in Ireland. CBL specialises in writing property and construction related credit and financial surety insurance, bonding and reinsurance. CBL currently has an investment grade rating of B++ (Good) and an issuer rating of bbb, with both outlooks 'Stable', from A.M. Best Ratings Agency. www.cblcorporation.co.nz

PfP is the UK's longest-running fee protection provider – offering outstanding expertise and market-leading support to help accountancy practices strengthen their client relationships and grow their revenue. www.pfponline.com

For further information, please contact:

Geoff Senescall

Senescall Akers Ltd

+64 21 581 234

senescall@senescallakers.co.nz

CBL CORPORATION LIMITED

P +64 9 303 4770 | F +64 9 300 5046

Tower One, 51 Shortland Street

PO Box 3772, Auckland 1010, New Zealand

www.cblinsurance.com