

## **CBL CORPORATION SUCCESSFULLY ACQUIRES PFP**

CBL Corporation (CBL) has successfully acquired 92% of Professional Fee Protection (PFP) for £7.5m. This completes the transaction announced to the market on the 10th November 2015.

Full details in the press release that follows.

### **CBL completes UK acquisition**

CBL announced today that it had successfully completed its acquisition of leading British tax investigation insurance provider Professional Fee Protection Ltd ("PfP").

The purchase price for its 92% holding was £7.5m (\$NZ17.0m), payable in cash, with part of the purchase price held back and payable dependent on meeting minimum annualised NPBT hurdles over next two years of £1.5m pa.

Included in the purchase price was £2.3m of net assets in the business.

Two senior executives Mr Kevin Ogoe CEO, and Mr James Howell, Sales Director, have retained an 8% shareholding in the business. The principal owner Mr Frank Pons, who founded PfP and owned 84% of the business, has retired from the business and will pursue separate non conflicting business opportunities overseas.

Mr Igoe commented: "PfP, with a trading history of over 30 years, has established a leading market position in the UK. We now look forward with tremendous enthusiasm to being part of the CBL Group. We are confident that our business will continue to go from strength to strength using both existing and new distribution channels. Our links with CBL will provide exciting opportunities for ourselves and our customers both in the UK and overseas."

CBL Managing Director Mr Peter Harris added: "PfP not only complements our business but it offers us significant business opportunities. PfP has a key product and distribution channel that can be utilised for CBL products in UK, and just as importantly, the PfP business model can be taken to other countries particularly in Ireland and Australia where CBL has insurance capability in both countries. We have confidence in the PfP management, and look forward to support its growth. PfP are already the leader in the UK for tax professional fee protection, but there is a lot of headroom yet for growth."

All staff have been retained, and the business will continue its business operations in Essex, UK.

Mr Harris said that the 2015 year had been a momentous one for CBL particularly with the company's listing on both the ASX and NZX. "The latest acquisition was just one of a number that we have made this year. We will continue to look for growth opportunities in the year ahead as we seek to achieve excellent returns for our shareholders and great service to our clients and business partners."

Ends

**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 almost 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.

**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.

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