Cover-More Group

Morgan Stanley Conference

June 2016

Executive summary

Good progress made in negotiations with GLA on underwriting arrangement. Distribution commenced in US with initial Flight Centre contract expected to deliver ~A$30m in gross sales in year 1. Australian travel insurance gross sales growth (Jan-Apr) in line with H1 FY16. Strong growth in India and China continues.

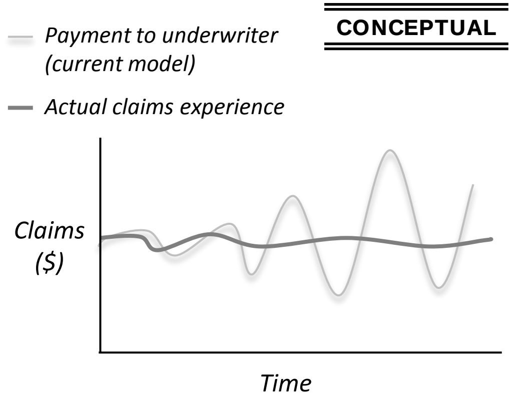
- **Negotiations continue with GLA**
  - Expectation of a pricing mechanism which reduces volatility to be in effect from July 2016
  - Negotiations focused on achieving resolution which provides for the best long-term outcome for the business
- **Trading has commenced in US$2.5bn US market – now the Group's 3rd largest travel insurance business**
  - Flight Centre US distribution underway in partnership with Aon Affinity Travel Practice using lower-risk, capital-light model. Initial Flight Centre contract expected to deliver ~A$30m gross sales in first year of operation with advanced pipeline opportunities representing a further ~A$50m+ of gross sales
- **Global Direct initiative on track:**
  - Consistent Direct approaches now complete in AU, China, UK and NZ. Launch across further four countries expected by Q1 FY17. Deployment of Direct model with Zurich providing access to international markets in a lower-risk, capital light manner
- **Trading results recap: Q3 Group gross sales +4.8%; Insurance segment gross sales growth +4.8%; Assistance segment sales growth +5.1%**
  - Insurance Australia Q3 gross sales +6.0%, net sales +8.0% and gross profit +11.7% reflecting reduced underwriting premium paid in Q3. Jan-Apr 16 gross sales growth +6.9% (vs pcp) in line with H1 FY16 growth
  - Asia gross sales +12.1% and net sales +21.9% vs pcp. India gross sales healthy at +31.3%. More difficult revenue performance in UK, NZ (due to Air NZ booking path changes) and SE Asia (due to Malaysian Airlines trading difficulties)
  - Medical Assistance business returning to growth (+5.1% vs pcp) as employee assistance business gains traction from recent contract wins, offsetting decline in external case revenue for travel assistance
  - Q3 Insurance Australia EBITDA margin up +0.4 ppt compared to H1 FY16
  - Medium-term outlook for Insurance Australia EBITDA margin as % of GWP expected to be 7.5% to 8.0%

Update: GLA negotiations

Migration to revised underwriting payment mechanism expected in near-term. Will reduce volatility and provide greater alignment and certainty to distribution and underwriting partners

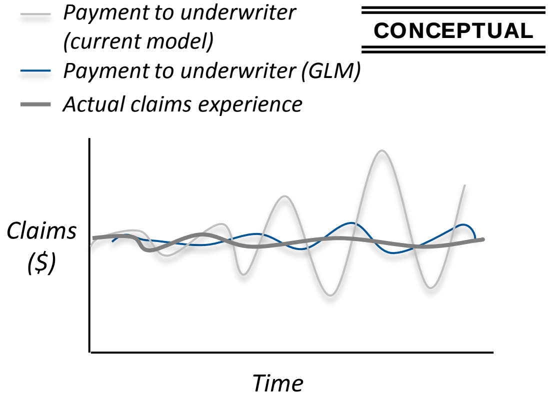
Context

- Underwriting arrangement provides for a calculation of the amount payable to the underwriter each quarter in advance of claims being incurred
- Arrangement is a unique element of our business model and provides certainty of underwriting premium payable for CVO in advance of claims incurred
- Actual claims experience may differ from the premium paid to underwriter. In any given quarter, the underwriter may benefit or be negatively impacted by this



Generalised Linear Model

- A Generalised Linear Model (GLM) utilises sophisticated statistical techniques with multiple rating factors at an individual risk cell level to predict underwriting premium. Along with our market leadership and volume of historical data, this would reinforce our industry-leading risk pricing capabilities
- Moving to an underwriting premium model based on a GLM is expected to reduce the volatility we have experienced
- It also better aligns our economic interests with our underwriter and distribution partners, while ensuring underwriting premiums are closely aligned with pricing and improves accuracy in predicting margins



Solution

- Discussions with our underwriter on a new arrangement are well progressed
- This new arrangement is expected to incorporate a GLM-based approach to calculating underwriting premium which will significantly reduce volatility
- The negotiations have been focused on achieving a resolution which provides for the best long-term outcome for the business

Update: North America

Cover-More North America has commenced operations with Flight Centre US as the anchor client, supported by Aon Affinity Travel Practice

FLIGHT CENTRE TRAVEL GROUP

LIBERTY TRAVEL America's Vacation Experts

GOGO VACATIONS

Update: Q3 FY16

- Operations have commenced in North America with head office based in New York
- Secured Flight Centre US as anchor client with distribution through their ~170 Liberty Travel and GOGO stores, as well as other Flight Centre brands covering higher-end retail segments, corporate travel and event management. Aon Affinity Travel Practice supporting Cover-More's ability to address Flight Centre US need for travel insurance products and services. Aon Affinity Travel Practice provides customized travel protection programs to over 10m travelers
- Management team build-out continues as Carole Tokody (previously Cover-More's Director of Sales and e-Commerce) appointed as new CEO, North America & Canada and business development executives appointed
- Immediate priorities to deliver on Flight Centre partnership and further develop and capitalise on identified sales pipeline
- Anticipate year one sales from Flight Centre partnership of ~AUD$30m. Converting current pipeline prospects would represent an annualised run-rate by the end of FY17 of an additional A$50m+
- Initial trading from operations ramping up and results in line with expectations to date. Insurance distribution process streamlined and simplified with positive feedback from Flight Centre agents

Cover-More: 2011 - 2016

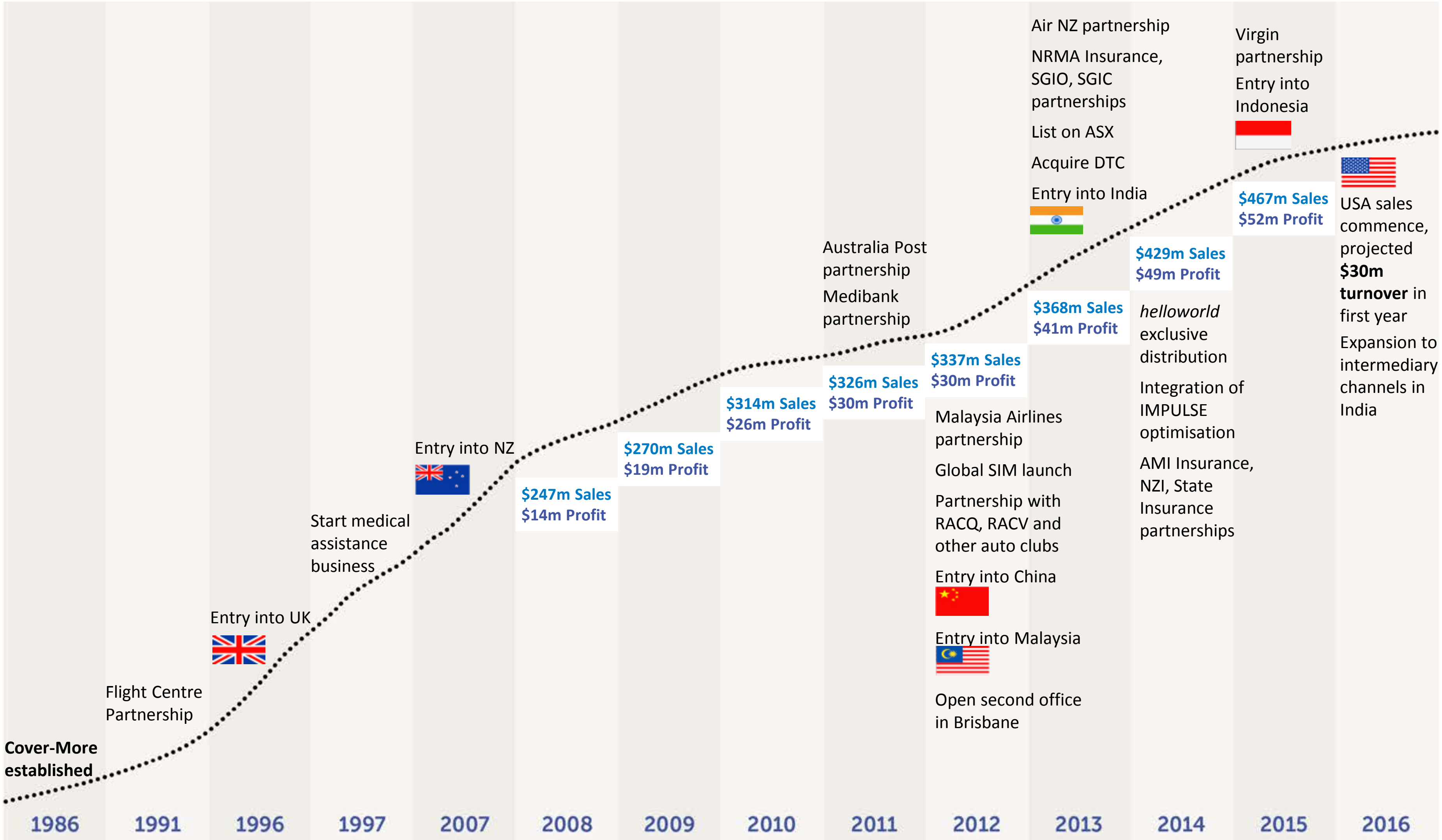
The Cover-More commitment centres around:

- **Customer-led innovation**
- **Robust distribution partnerships built on aligned economic interest models**
- **Operational excellence delivering lowest costs-to-operate**
- **Considered geographic expansion**

This will continue to underpin our performance and future growth aspirations.

CVO turns 30 in June 2016

30 years of history and CVO continues to be a fast growing, capital light business with a unique and innovative business model



Note: Sales = Gross revenue, profit = EBITDA

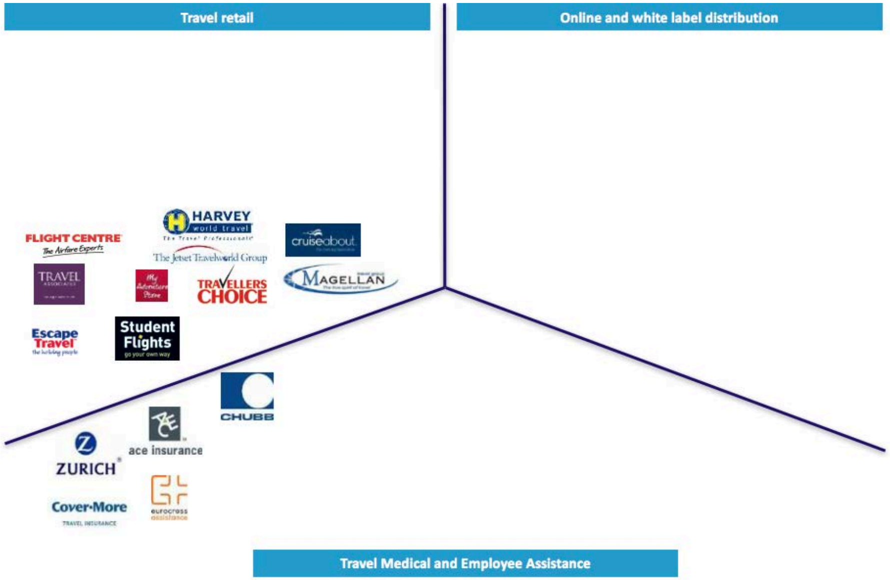
The evolution of Cover-More: execution of strategy

We said we would expand CVO global footprint and we have

2010		Build operating platform	Secure underwriting partner	Establish distribution	Embed technology	Drive scale and optimise	Expand distribution
Description	**FY10 GWP (US$)**	Deploy scalable operating platform	Underwriting relationship with scale player	Establish foundation distribution strategy	Embed IMPULSE with key partners	Grow volume, refine operations and optimise	Secure new distribution partners
Australia	$523m	●	●	◕	○	◔	◔
NZ	$81m	◕	◑	◑	○	○	◔
India	$204m	○	○	○	○	○	○
China	$279m	○	○	○	○	○	○
Southeast Asia[2]	$310m	○	○	○	○	○	○
UK	$571m	◕	●	◔	○	○	○
US	$1,950m	○	○	○	○	○	○
Canada	$1,234m	○	○	○	○	○	○
Europe[3]	$1,350m	○	○	○	○	○	○
Description		Set up capital-light operating platform	Underwriting relationship with global insurer	Establish digital distribution (SEO, SEM, Social Media)	Embed IMPULSE in Direct channel	Grow volumes, refine operations and optimise	Expand digital distribution
Global Direct	$9.0b	○	○	○	○	○	○

2010 - purely Australian-focused with sub-scale entities in New Zealand and UK

We said we would diversify CVO distribution channels and we have



Concentration in retail travel

The evolution of Cover-More: execution of strategy

We said we would expand CVO global footprint and we have

2016		Build operating platform	Secure underwriting partner	Establish distribution	Embed technology	Drive scale and optimise	Expand distribution
Description	**FY16 GWP (US$)[1]**	Deploy scalable operating platform	Underwriting relationship with scale player	Establish foundation distribution strategy	Embed IMPULSE with key partners	Grow volume, refine operations and optimise	Secure new distribution partners
Australia	$926m	●	●	●	◑	◕	◑
NZ	$122m	●	●	●	◔	◑	◑
India	$630m	●	●	●	◔	◑	◑
China	$1.0b	●	●	◔	◔	○	○
Southeast Asia[2]	$674m	●	●	●	◔	◑	◔
UK	$941m	●	●	◑	◔	◔	◔
US	$2.5b	●	●	●	◔	○	○
Canada	$2.3b	◔	◔	◔	○	○	○
Europe[3]	$2.2b	○	○	○	○	○	○
Description	**FY16 GWP (US$)[4]**	Set up capital-light operating platform	Underwriting relationship with global insurer	Establish digital distribution (SEO, SEM, Social Media)	Embed IMPULSE in Direct channel	Grow volumes, refine operations and optimise	Expand digital distribution
Global Direct	$11.3b	●	●	●	◔	◔	◔

- 2014 – expansion into India, China, Malaysia, Singapore
- UK and New Zealand businesses developed
- H1 FY16 - 17% of our EBITDA generated from Asia
- 2016 – commenced in the US

We said we would diversify CVO distribution channels and we have

- 2014 – diversified into intermediated and online distribution channels
- 2016 – momentum continues:
  - Virgin Australia and their Velocity program
  - Entered intermediated channel in India – Goibibo (3rd largest OTA), GoAir (5th largest airline) and Yatra (2nd largest OTA)
  - Global Direct alliance with Zurich Insurance Group
  - Westpac in NZ
  - PT Asuransi Simas Net in Indonesia

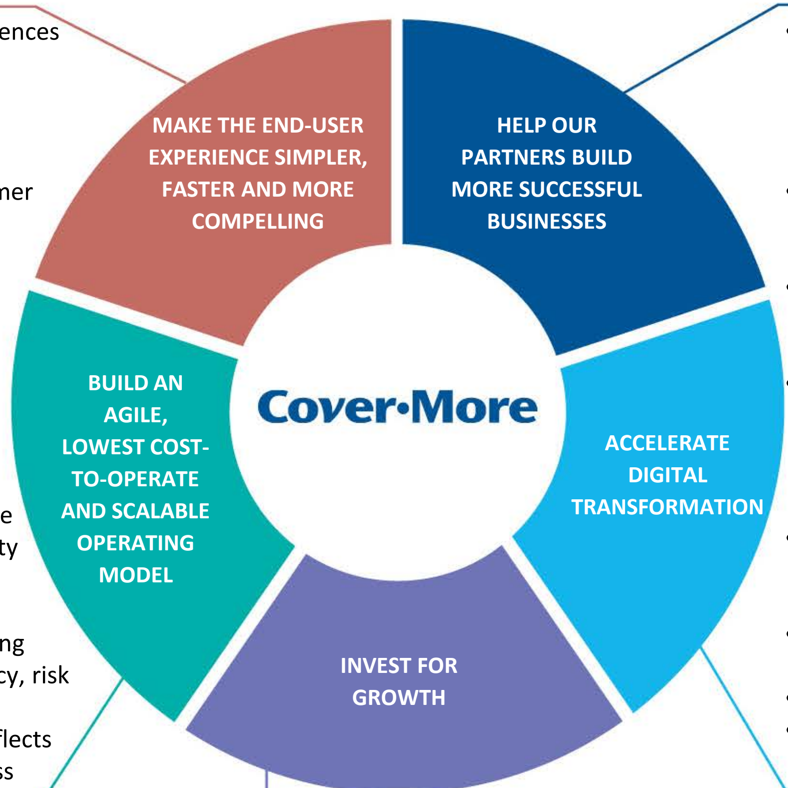
Cover-More: Group strategy

Cover-More Group Strategy: overview

Cover-More's strategic priorities will deliver continued growth in sales and profitability while building a sustainable foundation for Cover-More's future

- Redefine the expectations and experiences of our customers in travel and health
- Create innovative products (including ancillary) to deepen the customer relationship
- Increase engagement with our customer base of 1.4m employees + 2.2m travellers
- Fully leverage our data capabilities to improve customer experience

- Create valued strategic partner relationships by delivering enhanced profit solutions and more enduring customer relationships for our partners through an aligned economic partnership model
- Leverage our specialist expertise to provide best practice travel and medical solutions for our partners' customers
- Help our corporate partners build healthier, happier, more engaged and secure workforces
- Optimise the distribution potential of our end user networks



- Strengthen the underlying infrastructure to support our ambitions including delivery of a single view of customer, organisational agility and a seamless customer experience for our travel and health businesses
- Continue to evolve our global operating platform to drive operational efficiency, risk mitigation and lowest cost to operate
- Ensure the underwriting construct reflects the agility and flexibility needed across our multiple geographies while reducing volatility

- Invest in technology platforms that facilitate innovative distribution and meet the needs of the digital consumer of the future
- Deliver optimised e-Commerce outcomes for our partners
- Strengthen our direct e-Commerce business
- Leverage customer data from relationships and drive commercialised data outcomes

- Invest in the capability to support our growth aspirations
- Grow Cover-More's presence in global markets
- Secure strategic distribution partners across key growth markets

Cover-More Group Strategy: progress

*my*Cover•More provides personalised customer engagement with *rich data* on demographics and behaviour

Unique Travel GP service launched

Real-time data, specialised tools and integration with clients increasing sales conversion with partners

Continual improvements to enhance operating model agility and efficiency:

- New geographies (incl. US) on global operating platform
- Claims outsourcing to India
- DTC operating platform
- Common GL platform
- Follow-the-sun operations in travel medical assistance (in play)

IMPULSE optimisation engine driving higher conversion rates and increased returns for partners

Global ‘B2C direct’ launch with Zurich Insurance on track, targeting 4 new geographies

Use of IMPULSE technology in joint tenders

Launched in US with Flight Centre’s 9 brands, 275 stores. Targeting sales of ~$A30m p.a. Now 3rd largest insurance business in Group

FLIGHT CENTRE TRAVEL GROUP

LIBERTY TRAVEL America's Vacation Experts

GOGO VACATIONS

Outlook

Outlook

- **FY16 outlook:**
  - **FY16 gross sales growth** rate expected to be ahead of H1 FY16 due to strong performance in Australia, India, China and DTC, with benefit of North America sales commencement
- **Australia:**
  - **Gross sales growth expected to continue at rates at or exceeding Q3 FY16 growth rates** with contributions from Virgin Australia, optimisation of existing partnerships and ongoing portfolio repricing
  - With **underwriting negotiations continuing to progress**, GLM mechanism anticipated to be in place by 1 July with expectations that EBITDA margins will stabilise from Q1 FY17 and more accurately reflect COGS as a result of the move to a revised underwriter payment method
  - **Re-pricing initiatives** continue to have no discernible impact on conversion ratios
- **Asia:**
  - **India** growth expected to continue at double-digit levels benefiting from market growth, CVO outperformance and strong intermediary business wins (GoAir, Goibibo, Yatra)
  - **China** growth expected to continue, benefiting from travel medical assistance organic growth and commencement of travel insurance distribution through agency, intermediary and direct channels
  - **New CEO appointment for SE Asia** with expectations of broadening distribution across Singapore, Malaysia and Indonesia
- **US:**
  - **Sales commenced in US** with expectation of ~A$30m sales p.a. from Flight Centre US contract
  - Good visibility of **A$50m+ of pipeline opportunities**
  - **CEO appointed** with responsibility for US and Canada and business development staff operational
- **Global Direct:**
  - Continue deployment of **Global Direct into four new markets** by Q1 FY17. India Direct operational by Q1 FY17
- **Technology:**
  - Continued investments in technology expected to enhance customer experience with My Cover-More delivering rich data for Cover-More and our partners
- **Management transition:**
  - **Group CEO handover** from Peter Edwards **to Mike Emmett** commencing 4 July 2016

Appendix

Who we are

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 economics and commercially collaborative models with 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	Medical Assistance: Employee Assistance
Locations	• Australia • New Zealand • United Kingdom • India • Malaysia • China	• Australia (Sydney + Brisbane) • Malaysia • China • India (in FY16)	• Australia • Singapore
Distribution	• Agency • Intermediary • Direct	• Corporate • Large international travel insurers	• Seven of the 10 largest companies (by revenue) in Australia • Access to employee base of ~1.4m

Key Financials (AUD millions)

Segments FY15 (A$m)	Travel Insurance	Medical Assistance	Total
Gross Sales	$400.8	$66.0	$466.8
Pro Forma EBITDA	$32.7	$19.3	$52.0

Geographic Split FY15	Australia, NZ, UK	Asia	Total
Gross Sales	$422.4	$44.4	$466.8
Pro Forma EBITDA	$47.3	$4.7	$52.0

Competitors

- Key competitors are typically large domestic and international general insurers
- As a specialist in Australia, Cover-More has successfully outperformed against significantly larger organisations through customer-led innovation, technology, intelligent control of the value chain, specialised management and commercially aligned relationships with partners.

Financial performance: H1 FY16 income statement

H1 FY16 recap: Travel insurance gross sales up +8.3%; increased underwriting premium led to net sales and earnings decline

A$ in Millions	H1 FY16	H1 FY15	yoy growth (%)
Gross Travel Insurance Sales	202.8	187.3	8.3
Gross Medical Assistance Sales	32.8	33.7	(2.7)
Total - Gross Sales	**235.6**	**221.0**	**6.6**
Net Travel Insurance Sales	71.6	79.0	(9.4)
% of Gross Travel Insurance Sales	*35.3%*	*42.2%*	
Net Medical Assistance Sales	32.8	33.7	(2.7)
Total Net Revenue	**104.4**	**112.7**	**(7.4)**
Cost of Sales	(63.9)	(68.5)	(6.7)
Gross margin	**40.5**	**44.2**	**(8.4)**
% of Net Revenue	*38.8%*	*39.2%*	
Employment overheads	(10.5)	(11.6)	(9.5)
Other overheads	(9.6)	(8.2)	17.1
Total overheads	**(20.1)**	**(19.8)**	**1.5**
EBITDA	**20.4**	**24.4**	**(16.4)**
% of Net Revenue	*19.5%*	*21.7%*	
Depreciation	(1.9)	(1.2)	58.3
Amortisation of capitalised IT and software	(1.6)	(1.2)	33.3
EBITA	**16.9**	**22.0**	**(23.2)**
% of Net Revenue	*16.2%*	*19.5%*	
Amortisation of acquired intangibles	(3.7)	(3.8)	(2.6)
EBIT	**13.2**	**18.2**	**(27.5)**
% of Net Revenue	*12.6%*	*16.1%*	
Net interest expense	(1.6)	(1.3)	23.1
Forex gains/ losses	-	0.3	n/a
Income tax expense	(3.4)	(5.3)	(35.8)
NPAT	**8.2**	**11.9**	**(31.1)**
% of Net Revenue	*7.9%*	*10.6%*	
NPATA	**10.7**	**14.6**	**(26.7)**

Comments

- Total Gross Sales up +6.6%
  - +8.3% growth in travel insurance
  - -2.7% growth in assistance; lower growth due to loss of DTC contract and decline in external case volumes in travel medical
- Net travel insurance sales decline -9.4% reflecting impact of increased underwriting premium
- Gross margin as % of net sales declined marginally by 0.4ppt due mainly to a lower rate of profit share as a % of net revenue as a result of the growth of non profit share business (most notably in Asia)
- Overheads grew at 1.5%. Employment overheads improved due to realignment of incentives to current Group performance and ongoing focus on achieving efficiencies across the Group. Excluding impact of one-off costs (including a legal settlement), total overheads were reduced by -2.5%
- Depreciation including make good acceleration relating to lease premises
- Amortisation has increased in line with increased capital expenditure on projects (including My Cover-More and new client on-boarding)

Financial performance: H1 FY16 segment view

H1 FY16 recap: Travel insurance sales remained robust; Asia sales up by +27.6% and Asia EBITDA now accounts for ~17%[1] of Group earnings. Margins impacted by increased underwriting premium and assistance

Operating	A$ in Millions	H1 FY16	H1 FY15	yoy growth (%)
Gross sales	Travel insurance	202.8	187.3	8.3
	Medical assistance	32.8	33.7	(2.7)
		235.6	**221.0**	**6.6**
Net revenue	Travel insurance	71.6	79.0	(9.4)
	Medical assistance	32.8	33.7	(2.7)
		104.4	**112.7**	**(7.4)**
Gross margin	Travel insurance	27.3	29.7	(8.1)
	Medical assistance	13.2	14.5	(9.0)
		40.5	**44.2**	**(8.4)**
EBITDA	Travel insurance	12.3	15.4	(20.1)
	Medical assistance	8.1	9.0	(10.0)
	Corporate	-	-	n/a
		20.4	**24.4**	**(16.4)**
Geographic				
Gross sales	Australia, NZ, UK	212.3	202.8	4.7
	Asia	23.3	18.3	27.6
		235.6	**221.1**	**6.6**
Net revenue	Australia, NZ, UK	93.6	105.1	(10.9)
	Asia	10.8	7.6	42.1
		104.4	**112.7**	**(7.4)**
Gross margin	Australia, NZ, UK	35.8	41.3	(13.3)
	Asia	4.7	2.9	62.1
		40.5	**44.2**	**(8.4)**
EBITDA	Australia, NZ, UK	19.0	23.6	(19.5)
	Asia	1.4	0.8	75.0
	Corporate	-	-	n/a
		20.4	**24.4**	**(16.4)**

Comments

- Gross Travel Insurance Sales +8.3% (vs pcp)
- Net sales impacted by increased underwriting premium due to FX impact and portfolio mix shift
- Travel insurance EBITDA declined -$3.1m. Excluding one-off impacts (-$0.7m) and international expansion costs ($-0.6m), adjusted travel insurance EBITDA declined -$1.8m
- Medical Assistance gross margin impacted by Bali ash cloud and decline in DTC margins. Excluding impact of Bali (-$0.3m), CustomerCare (travel medical) gross margin remained relatively stable and underlying Assistance EBITDA declined -$0.6m

- Australia, NZ, UK:
  - gross sales +4.7% with net revenue -10.9% (vs pcp) due to underwriting premium impact primarily in Australia. UK sales +28.9%
- Asia:
  - gross sales +27.6% and net revenue +42.1% (vs pcp). Strong growth in India +60.4% and China +23.0%
  - gross margin +62.1% and EBITDA +75.0% (vs pcp)
  - Asia now contributes ~17%[1] of Group profit compared to ~15%[1] in FY15 (on a like-for-like basis with corporate allocations excluded)

[1] Adjusted on like-for-like basis to be consistent with previously reported figures and account for change in FY15 accounting treatments relating to reallocation of shared services overheads and Group Corporate costs to Asia business

Financial performance: H1 FY16 cash flow

H1 FY16 recap: Business continues to generate strong cashflow and high rates of cash conversion. Increase in capex as Cover-More invests for next phase of growth

A$ in Millions	H1 FY16	H1 FY15
EBITDA	**20.4**	**24.4**
Non-cash items in EBITDA	(0.5)	0.3
Change in Working Capital	(1.1)	(0.5)
Operating free cash flow before capital expenditure	**18.8**	**24.2**
% of EBITDA	*92.2%*	*99.2%*
Capital Expenditure		
Investment in software	(3.6)	(1.2)
Net payments for property, plant and equipment	(0.9)	(0.5)
Total capital expenditure	(4.5)	(1.7)
Operating free cash flow after capital expenditure	**14.3**	**22.5**
% of EBITDA	*70.1%*	*92.2%*

Comments

- Operating free cash flow before capital expenditure declined from $24.2m to $18.8m, reflecting the decline in EBITDA
- Operating free cash conversion of:
  - 92% before capex
  - 70% after capex
- Outflows from capital expenditure increased from $1.7m to $4.5m. H1 FY15 capital expenditure was atypically low (H2 FY15 expenditure of $4.7m)
- Capital expenditure related to investments for next phase of growth, notably:
  - Build of My Cover-More technology platform (due for release in Q3 FY16)
  - On-boarding of new distribution partners including Virgin Australia and Westpac NZ

H1 FY16 recap: Balance sheet remains healthy with low levels of gearing

A$ in Millions	31 Dec 2015 $m	30 Jun 2015 $m
ASSETS		
Current assets		
Cash and cash equivalents	23.8	24.0
Trade and other receivables	33.2	31.3
Total current assets	57.0	55.3
Non-current assets		
Plant and equipment	4.8	4.7
Intangible assets	247.6	248.8
Other	0.6	0.5
Total non-current assets	253.0	254.0
Total assets	310.0	309.3
LIABILITIES		
Current liabilities		
Trade and other payables	34.5	34.5
Current tax provisions	0.3	4.5
Borrowings	-	-
Other	4.5	4.4
Total current liabilities	39.3	43.4
Non-current liabilities		
Borrowings	64.2	56.1
Deferred tax liabilities	7.7	7.2
Other	2.3	1.3
Total non-current liabilities	74.2	64.6
Total liabilities	113.5	108.0
Net assets	196.5	201.3
EQUITY		
Contributed equity	220.1	220.1
Other reserves	6.9	6.9
Retained earnings	(30.5)	(25.7)
Total Equity	196.5	201.3

Comments

- CVO's balance sheet reflects simplicity of the financial business model
- Shape of December 2015 balance sheet similar to June 2015 balance sheet
- Negative working capital – current liabilities continue to exceed non-cash current assets
- Gearing remains conservative with all metrics well within bank covenants. Capacity exists within the borrowing facility
- Debt facility extended in December 2015 on improved terms and to provide additional capacity, including a $100m debt accordion facility for the purposes of major transactions

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)	FY15A
Premium	XX
Assistance	XX
Ancillary income	XX
Other revenue	XX
Sales	XX
Commissions	XX
Net sales	XX
Acquisition costs	XX
Claims costs	XX
Employment expenses	XX
Other expenses	XX
Total direct costs	XX
Contribution to overheads	XX
Employment expenses	XX
Other expenses	XX
Depreciation	XX
Amortisation	XX
Total overheads	XX
Net result	XX
JV profit share	XX
EBIT	XX
Interest	XX
Income tax	XX
Profit after tax	XX

Cover-More profit and loss statement

June year end (A$m)	FY15A
Net Travel Insurance Sales	156.9
Net Medical Assistance Sales	66.0
Total Net Revenue	**222.9**
Cost of Sales	(131.8)
Gross margin	**91.1**
Employment overheads	(23.4)
Occupancy costs	(6.7)
Other overheads	(9.0)
Total overheads	**(39.1)**
EBITDA	**52.0**
Depreciation	(2.3)
Amort. of capitalised IT & software	(2.6)
EBITA	**47.1**
Amort. of acquired intangibles	(7.6)
EBIT	**39.5**
Net interest expense	(2.6)
Income tax expense	(11.1)
NPAT	**25.8**
NPATA	**31.1**
Insurance Gross Written Premium (A$m)	*400.8*
GWP Growth (%)	*10.1%*
Net Insurance Sales (% of GWP)	*39.1%*
GM (% of Net Revenue)	*40.9%*
EBITDA (% of Net Revenue)	*23.3%*
EBITA (% of Net Revenue)	*21.1%*

Key risks and sensitivities

- **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**

Disclaimer and important notice for presentation

*This presentation has been prepared by Cover-More Group Limited (**"Cover-More"**) and is supplied on the following conditions which are expressly accepted and agreed to by each interested party (**Recipient**).*

The information in this presentation is not financial product advice and has been prepared without taking into account the objectives, financial situation or needs of any particular person.

This presentation does not purport to contain all of the information that may be required to evaluate Cover-More and the Recipient should conduct their own independent review, investigations and analysis of Cover-More and of the information contained or referred to in this presentation.

This presentation may contain certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earning, distributions or financial position, business opportunities or performance are also forward looking statements. Any forward looking statements contained in this document involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Cover-More, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

*None of Cover-More or their representatives and their respective employees or officers make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this presentation or subsequently provided to the Recipient or its advisers by any of Cover-More or their representatives and their respective employees or officers, including, without limitation, any historical financial information, the estimates and projections and any other financial information derived there from, and nothing contained in this presentation is, or shall be relied upon, as a promise or representation, whether as to the past or the future. **Past performance is not a reliable indicator of future performance.** The information in this presentation has not been the subject of complete due diligence nor has all such information been the subject of proper verification by Cover-More.*

Except insofar as liability under any law cannot be excluded, the Beneficiaries shall have no responsibility arising in respect of the information contained in this presentation or subsequently provided by them or in any other way for errors or omissions (including responsibility to any person by reason of negligence). Cover-More assumes no obligation to update or revise information provided in this presentation to reflect changes to expectations or assumptions subsequent to this presentation’s publication.