

MEDIA RELEASE
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CBL INSURANCE ACHIEVES RATING UPGRADE TO A-

CBL Insurance Limited today advised it had received a ratings upgrade from the international financial ratings agency A.M. Best.

The Auckland based company, which successfully listed on the New Zealand and Australian stock exchanges last year, saw its financial strength rating upgraded to A- (Excellent) from B++ (Good) and the issuer credit rating upgraded to a- from bbb. The outlook for each rating remains stable.

In its report A.M. Best noted: “The rating actions reflect significant improvement in CBL’s capital position and risk-adjusted capitalisation in 2015, due to continued strong earnings and additional capital contributions from its parent company. In addition, the initial public offering of its ultimate parent company, CBL Corporation Limited (CCL), which occurred in October 2015, has vastly improved the insurance group’s financial flexibility.”

CBL's Chairman Sir John Wells said this was a significant achievement for the company. “A.M. Best’s upgrade of CBL Insurance’s financial strength rating was an excellent reflection of CBL Corporation’s listing in October 2015, and its access to the New Zealand and Australian capital markets.”

Peter Harris Group Managing Director paid tribute to a lot of hard work over a number of years by CBL's management and staff, the board and key business partners, and in particular the quality and consistency of its underwriting management and its financial information.

Speaking from Italy on business, Mr Harris said the rating upgrade would now result in access to some additional opportunities in Australia and South East Asia that had been targeted for some time.

CBL Insurance is the main insurance subsidiary in the CBL Corporation insurance group of companies.

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 over 180 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, [Assetinsure Limited](#), which is regulated in Australia,

European Insurance Services Limited, a managing general agency (MGA) in Tunbridge Wells in the United Kingdom and Professional Fee Protection a managing general agency (MGA) in Basildon in the United Kingdom. CBL specialises in writing property and construction related credit and financial surety insurance, bonding and reinsurance.

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