



CBL Corporation Limited

Equity raising

29 September 2016



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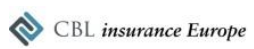




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CBL Corporation overview

CBL has been operating for over 40 years with successful international expansion since 2000

- The CBL Group is an integrated (MGA¹, licensed insurer and reinsurer) insurance group with expertise in international credit surety and financial risk
- The CBL Group focuses on identifying profitable, non-traditional insurance lines with a particular focus on offshore construction and property industries
- Over the last 16 years, CBL has built up an international distribution network, establishing 8 offices in 4 continents and now writes business in 25 countries
- Listed on ASX and NZX in October 2015 and has a current market capitalisation of ~NZ\$830 million²

Key operating subsidiaries acting as MGA¹, licensed insurer and reinsurer

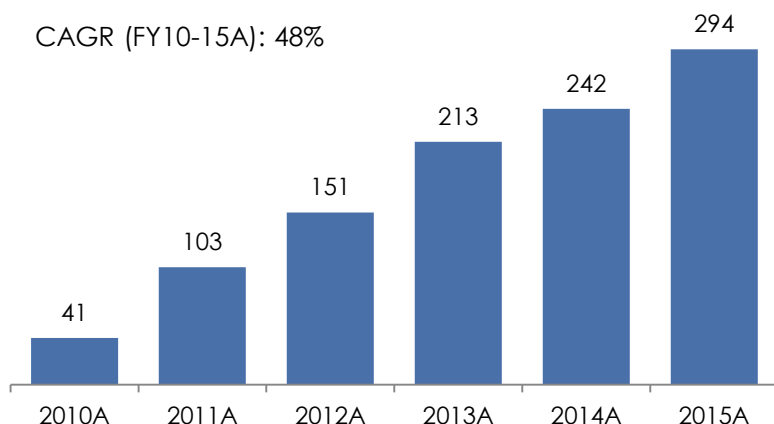
							 Pending acquisition
Activity	Risk taker	Risk taker	Risk taker	Risk taker	MGA ¹	MGA ¹	MGA ¹
Ownership %	100%	35%	100%	100%	100%	92%	71%
Revenue type	Premiums	Premiums	Premiums	Premiums	Commissions and Fees	Commissions and Fees	Commissions and Fees
FY2015A GWP (NZ\$m)	216.3	n/a	10.4	59.7	51.6	n/a	n/a
Regulator	RBNZ	Insurance Commission Mexico	Central Bank of Ireland	APRA (Australia)	UK FCA	UK FCA	CAA of Luxembourg

Track record of profitable growth with increasing diversification

Track record of profitable growth

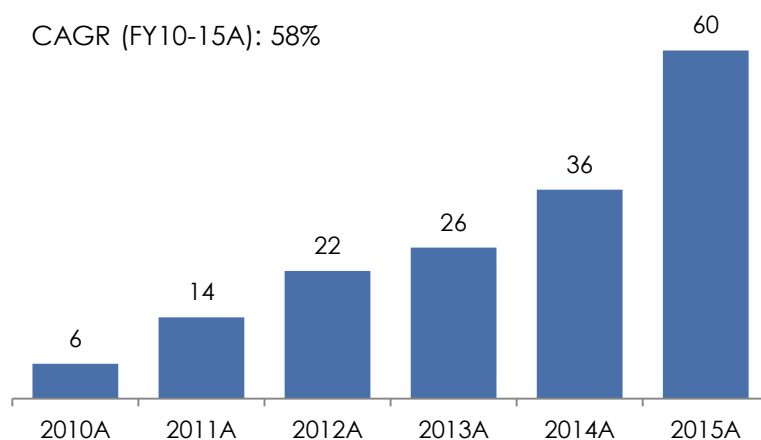
GWP (FY2010-2015A)

CAGR (FY10-15A): 48%



Operating profit (FY2010-2015A)

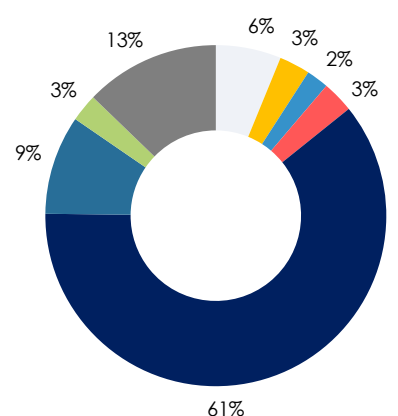
CAGR (FY10-15A): 58%



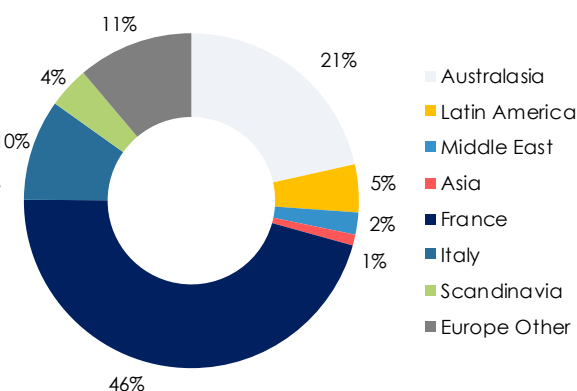
Source: CBL management

Increasing diversification

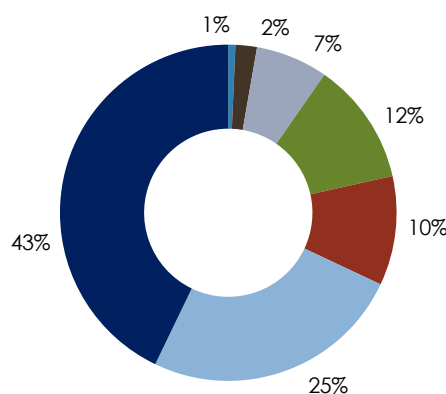
GWP by region (1H15A)



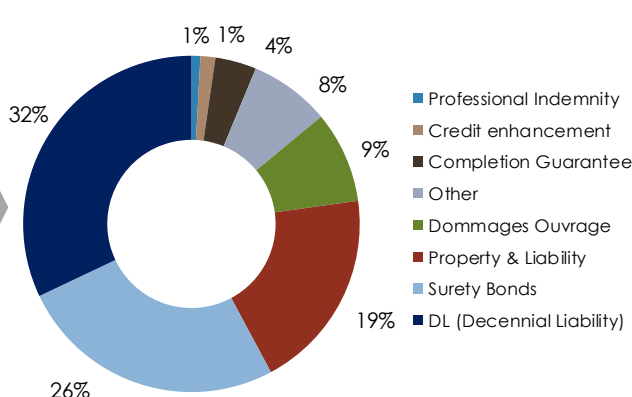
GWP by region (1H16A)



GWP by product (1H15A)



GWP by product (1H16A)



CBL's achievements since IPO



CBL's FY15 result exceeded PFI and CBL is on track to achieve the FY16 PFI having recently released a positive 1H16 result



Increased financial strength rating from AM Best for CBL Insurance to A- (Excellent), 1 year ahead of schedule



Successfully integrated its acquisitions of Australian regulated insurance company Assetinsure, and UK based MGA PFP



Signed the strategic acquisition of Securities and Financial Solutions Europe (SFS), CBL's largest European broker channel



Received and accepted a commitment from ANZ for funding in respect of the early repayment of A\$55 million in medium term notes (Notes) and assist in the funding of the acquisition of SFS. The funding commitment is now proceeding to final documentation



Identified significant new long-term growth opportunities for the CBL Group

Equity raising overview

Placement

- CBL Corporation is undertaking a NZ\$60 million Placement¹
- Approximately 17.4 million shares to be issued (approximately 7.9% of current issued capital) ("New Shares")
- New Shares will rank equally in all respects with CBL's existing ordinary shares from allotment, including entitlement to receive the 1H2016 dividend if held on the Dividend Record Date
- The Placement has been underwritten at NZ\$3.45 per share
 - 8.2% discount to last traded price of NZ\$3.76 on 28 September 2016
 - 5.1% discount to 10-day VWAP of NZ\$3.63 up to 28 September 2016

Share Purchase Plan

- In addition to the Placement, CBL intends to offer eligible shareholders the opportunity to subscribe for new shares through a Share Purchase Plan ("SPP") up to a maximum of NZ\$3 million
- Offered to eligible New Zealand shareholders on the register at the SPP Record Date
- Pricing for the SPP will be the same as the Placement price of NZ\$3.45 per share
- Maximum application size of NZ\$15,000 per shareholder (in multiples of NZ\$2,500)
- Subject to demand, scaling to be pro rata based on shareholding as at the Record Date
- Not underwritten

Rationale for the equity raise

Rationale

- Since the IPO, CBL has allocated capital to profitable growth opportunities including:
 - The acquisitions of Assetinsure and PFP
 - Increased regulatory capital in CBL Insurance and CBL Insurance Europe (**CBLIE**)
 - New organic growth opportunities, including leveraging its increased financial strength rating
- CBL has recently announced 2 major initiatives:
 - The acquisition of SFS requiring cash and debt funding of €48 million
 - The early repayment of A\$55 million of Notes (currently paying 8.25% p.a. fixed coupon)
- CBL has received and accepted a commitment from ANZ (NZ\$65 million and EUR 50 million) to fund the repayment of the Notes and assist in the funding of the acquisition of SFS. The funding commitment is now proceeding to final documentation
- The equity raising is expected to provide CBL with greater flexibility to take advantage of organic and acquisition growth opportunities including:
 1. Accelerating growth in existing business lines and expanding our products into new markets that have been identified or secured in the last 6-12 months
 2. Capitalise CBLIE to facilitate increased volumes of direct insurance premiums in Europe and transition of existing business being written through fronting insurers which is expected to result in reduced acquisition and ceding fees
 3. Leverage the new business opportunities created by CBL Insurance's increased rating to A- (Excellent)
 4. Continue to pursue value enhancing acquisitions which are aligned to CBL's existing business and medium/long term strategies
- The equity raising is also expected to increase CBL's free float, provide greater liquidity for CBL investors and broaden the CBL Group share register by involving new shareholders

Benefits of increased capital headroom

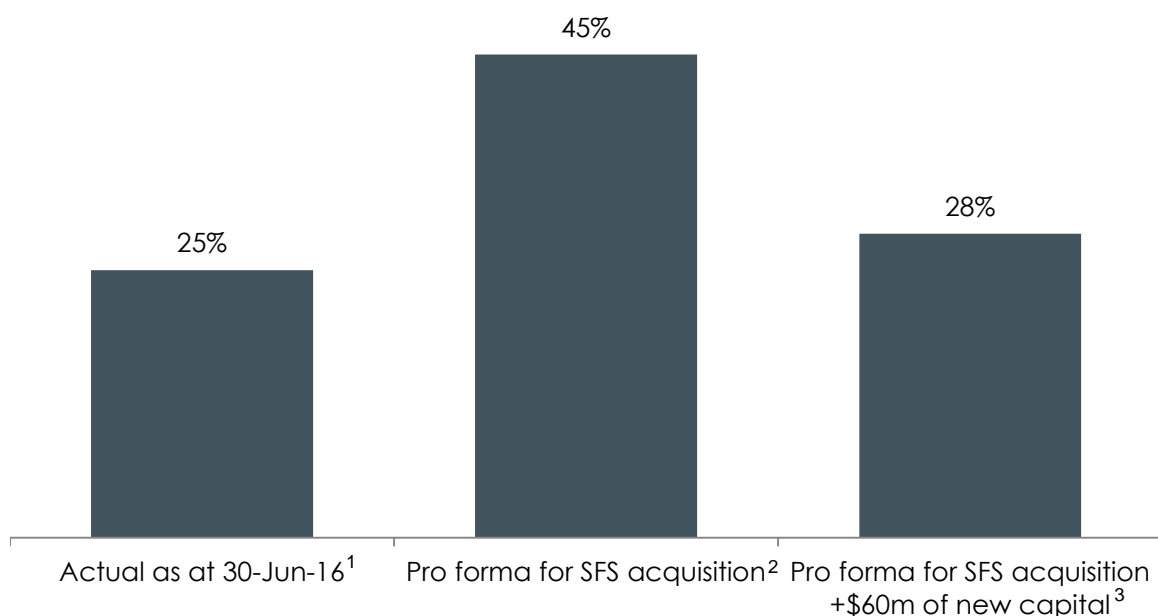
We expect the equity raising will enable CBL to capitalise on the following opportunities:

- 1 Accelerating growth in existing business lines and expand existing products into new markets**
 - Several opportunities have been identified within existing business lines and markets to further expand the CBL business
 - Examples include: surety bonds into Spain, Italy and selected European markets
 - In addition, CBL has identified opportunities to offer its existing product lines into new markets
 - Examples include; expanding CBL's Australian Fuel Bonding scheme into offshore markets, and opportunities to expand our specialist bonding and surety business into Eastern European markets
- 2 Capitalise CBLIE to support organic growth of European book**
 - Enhances CBLIE's ability to capitalise on business opportunities in Europe both in existing lines and new lines of business
 - Allows for a greater proportion of direct insurance into Europe and transitions CBL's existing business away from fronting insurers reducing acquisition and ceding fee payaways
 - CBL is in final discussions on the appointment of CBLIE as insurer of a long established annually renewable book of small liability business in France
 - CBL intends to allocate up to NZ\$20 million of proceeds from the equity raise into CBLIE
- 3 Leverage new opportunities created by CBL Insurance's increased rating to A- (Excellent)**
 - CBL Insurance received an AM Best credit upgrade to A- (Excellent) in June 2016, one year ahead of expectations
 - This has opened new product lines which require an A bracket rating, these include:
 - Specialty lines in South East Asia
 - Bonding lines in Italy, including larger Italian public tendering processes
 - Deposit Power in Canada – in discussions for the JV licencing of Deposit Power property deposit bond product in Canada
- 4 Continue to pursue value enhancing acquisitions**
 - The CBL Group intends to target acquisitions that further enhance existing businesses or provide the Group with access to new specialty markets
 - CBL is in discussions to acquire a licenced shell insurance company in the US, which would provide a platform to write core CBL business lines into parts of the US – purchase price of approximately US\$6.3m, comprising of US\$5.6 million of cash and cash equivalents plus US\$0.7 million for the required insurance licences across 14 US states

Capital management and solvency

Capital management is an important element of CBL's business model – this includes ensuring appropriate capital is available to fund future growth opportunities, maintaining sufficient regulatory solvency capital headroom, and ensuring CBL's capital needs are in place well ahead of time

Leverage – debt/(debt + equity)



- New capital raised will reduce CBL's pro forma debt position from NZ\$162m to NZ\$102m (based on NZ\$60m of new capital and as at 30 June 2016)
- We believe this will provide CBL with the appropriate capital structure to pursue new growth opportunities
- CBL seeks to maintain strong solvency levels in all insurance entities and all entities currently have solvency margins above target
- CBL expects to declare an interim dividend for the first half of 2016 in October, in line with the 2015 IPO PDS

Notes:

1. 30-Jun-16A based on \$197.5m of book equity value and \$65.6m of debt

2. Pro forma for acquisition of SFS which is a NZ\$96.9m funding requirement for CBL at settlement (based on EUR/NZD of 1.54 as at 27 September 2016)

3. Leverage ratio is based on new capital raised being used to reduce debt and is prior to using cash for any operating purposes including increasing CBLIE regulatory capital base

Key dates of the equity raising

Equity raising

Equity raising announcement	29 September
Trading halt on NZX and ASX	29 September
Allocations finalised	29 September
Trading resumes	30 September
Settlement and allocation date	5 October

Share Purchase Plan (SPP)¹

Record date for SPP	28 September
SPP booklet and Chairman's letter sent to eligible shareholders	By 5 October
SPP offer period	5 October – 25 October
SPP allotment date	28 October

Note 1. Further SPP details can be found in the SPP Booklet and Chairman's letter once released on the market

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Appendix 1

1H16 results summary



Financial Highlights HY16

Operating profit growth 45% year on year

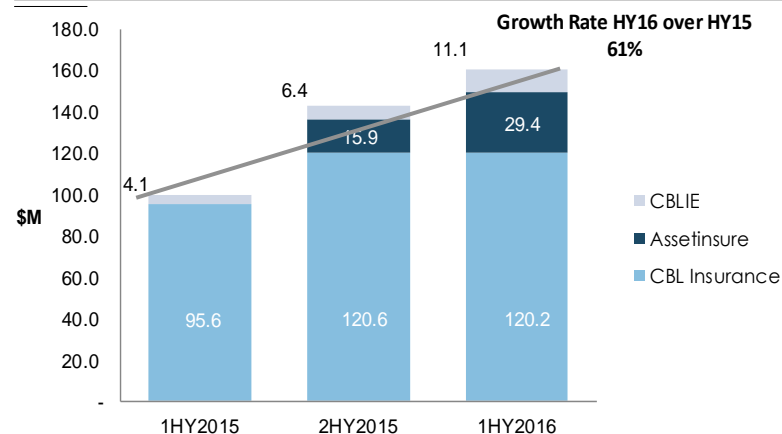
Million	HY16	HY15	Movement %	
Gross written premium (Insurer and MGA)	\$179.2	\$124.9	43.4%	▲
Reported operating profit	\$35.1	\$24.3	44.6%	▲
Reported profit after tax (Excl. FX)	\$21.8	\$16.4	32.7%	▲

Key ratios for the insurance entities 2015 Excludes Assetinsure (AI)				
Claims ratio	33.7%	35.4%	(4.7%)	▲
Acquisition ratio	33.1%	33.9%	(2.3%)	▲
Administration expense ratio	15.0%	8.8%	69.6%	▼
Combined ratio	81.8%	78.1%	4.8%	▼

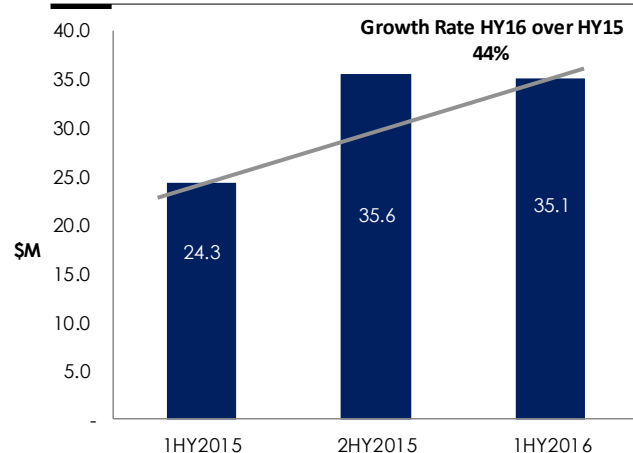
- Profit after tax up ▲31.9% on HY2015 excluding FX translation adjustment
- Excluding acquisitions made at the end of FY2015 (AI and PFP) profit after tax up 38.1% on HY2015
- Increase from growth in CBL Insurance and CBLIE products and underwriting margins
- Claims ratio improved 4.7% on an absolute movement on HY2015 (excludes AI in 2015)
- Combined ratio of 81.8% trending favourable to the full year forecast per PFI. Excluding AI the combined ratio for CBL and CBLIE is 75.8%. The movement in the Administration ratio in HY16 is from the acquisition of AI
- Assetinsure is showing positive results from its product re-alignment

Key Performance Indicators

Gross written premium (GWP) (NZDm)



Operating profit (NZDm)



- Claims ratio was 33.7% across the insurance entities
- Combined ratio 81.8% across the insurance entities
- Overheads in line with the full year PFI
- CBL business historically has an increase in the second half of the year renewals with allocation H2 55% / H1 45%

Key ratios

